

For Immediate Release:

January 27, 2016

**Financial Statements for the First Half of Fiscal 2015**  
**(Six months ended September 30, 2015)**  
**<under US GAAP>**



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan): 8411  
Stock Exchanges (Japan): Tokyo Stock Exchange (First Section)  
URL: <http://www.mizuho-fg.co.jp/english/>  
Representative: Name: Yasuhiro Sato  
Title: President & CEO  
For Inquiry: Name: Yutaka Ueki  
Title: General Manager, Accounting  
Phone: +81-3-6838-6101

Amounts less than one million yen are rounded.

**1. Financial Highlights for the First Half of Fiscal 2015 (for the six months ended September 30, 2015)**

**(1) Consolidated Results of Operations**

	Total revenue ¥ million	Income before income tax expense ¥ million	Net income attributable to MHFG shareholders ¥ million
1H F2015	1,587,704	542,530	365,873
1H F2014	1,509,418	627,991	403,805

  

	Basic net income attributable to MHFG shareholders per common share ¥	Diluted net income attributable to MHFG shareholders per common share ¥
1H F2015	14.74	14.41
1H F2014	16.52	15.91

**(2) Consolidated Financial Condition**

	Total assets ¥ million	MHFG shareholders' equity ¥ million
1H F2015	192,337,495	7,898,938
Fiscal 2014	190,119,734	7,930,338

**(3) Consolidated Cash Flows**

	Cash flows from operating activities ¥ million	Cash flows from investing activities ¥ million	Cash flows from financing activities ¥ million	Cash and due from banks at end of the period ¥ million
1H F2015	1,062,139	(4,658,150)	3,582,712	1,510,362
1H F2014	(903,110)	(4,522,694)	5,188,272	1,464,442

*This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our report on Form 6-K ("Form 6-K") furnished to the U.S. Securities and Exchange Commission ("SEC") on January 26, 2016. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 6-K, together with our most recent annual report on Form 20-F ("Form 20-F") filed with the SEC, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 6-K and Form 20-F are available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).*

*This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of "One MIZUHO," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in Form 6-K and "Item 3.D. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our Form 20-F. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.*

## COMPARISON OF CONSOLIDATED BALANCE SHEETS (Unaudited) &lt;US GAAP&gt;

	<i>In millions of yen</i>	
	As of September 30, 2015	As of March 31, 2015
<b>Assets:</b>		
Cash and due from banks	1,510,362	1,528,306
Interest-bearing deposits in other banks	33,976,568	27,852,853
Call loans and funds sold	455,393	444,115
Receivables under resale agreements	8,618,215	8,582,026
Receivables under securities borrowing transactions	3,900,412	4,059,341
Trading account assets	28,696,421	29,416,024
Investments:		
Available-for-sale securities	24,927,095	27,070,710
Held-to-maturity securities	5,252,214	5,647,341
Other investments	595,452	697,687
Loans	78,257,413	78,048,276
Allowance for loan losses	(465,038)	(520,259)
Loans, net of allowance	77,792,375	77,528,017
Premises and equipment — net	1,737,468	1,632,485
Due from customers on acceptances	177,461	139,011
Accrued income	267,549	280,010
Goodwill	10,646	11,703
Intangible assets	51,106	53,580
Deferred tax assets	56,820	57,921
Other assets	4,311,938	5,118,604
<b>Total assets</b>	<b>192,337,495</b>	<b>190,119,734</b>
<b>Liabilities:</b>		
Deposits:		
Domestic:		
Noninterest-bearing deposits	13,945,206	13,576,340
Interest-bearing deposits	79,323,379	78,187,584
Foreign:		
Noninterest-bearing deposits	1,527,207	1,358,121
Interest-bearing deposits	21,803,043	21,084,396
Due to trust accounts	1,396,519	1,241,101
Call money and funds purchased	5,738,107	5,091,198
Payables under repurchase agreements	19,677,143	19,612,021
Payables under securities lending transactions	2,349,266	2,462,315
Other short-term borrowings	1,908,998	1,582,597
Trading account liabilities	15,716,931	16,471,857
Bank acceptances outstanding	177,461	139,011
Income taxes payable	106,436	158,748
Deferred tax liabilities	200,301	293,956
Accrued expenses	156,477	153,541
Long-term debt	14,583,735	14,582,241
Other liabilities	5,588,839	5,934,863
<b>Total liabilities</b>	<b>184,199,048</b>	<b>181,929,890</b>
<b>Equity:</b>		
MHFG shareholders' equity:		
Preferred stock	144,073	213,121
Common stock	5,659,240	5,590,396
Retained earnings	354,721	89,432
Accumulated other comprehensive income, net of tax	1,744,935	2,041,005
Less: Treasury stock, at cost	(4,031)	(3,616)
Total MHFG shareholders' equity	7,898,938	7,930,338
Noncontrolling interests	239,509	259,506
<b>Total equity</b>	<b>8,138,447</b>	<b>8,189,844</b>
<b>Total liabilities and equity</b>	<b>192,337,495</b>	<b>190,119,734</b>

## COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) &lt;US GAAP&gt;

*In millions of yen*

	For the six months ended September 30, 2015	For the six months ended September 30, 2014
<b>Interest and dividend income:</b>		
Loans, including fees	510,782	484,812
Investments:		
Interest	54,785	67,476
Dividends	39,287	34,515
Trading account assets	71,701	76,501
Call loans and funds sold	3,460	4,153
Receivables under resale agreements and securities borrowing transactions	22,211	15,103
Deposits	31,382	23,424
Total interest and dividend income	733,608	705,984
<b>Interest expense:</b>		
Deposits	96,334	70,703
Trading account liabilities	11,163	15,968
Call money and funds purchased	3,897	3,715
Payables under repurchase agreements and securities lending transactions	25,808	16,811
Other short-term borrowings	2,788	4,263
Long-term debt	87,963	87,519
Total interest expense	227,953	198,979
Net interest income	505,655	507,005
Provision (credit) for loan losses	3,030	(91,561)
Net interest income after provision (credit) for loan losses	502,625	598,566
<b>Noninterest income:</b>		
Fee and commission income	365,411	332,228
Foreign exchange gains (losses) — net	47,938	(6,126)
Trading account gains (losses) — net	149,142	288,022
Investment gains (losses) — net	149,312	101,291
Equity in earnings (losses) of equity method investees — net	20,151	18,331
Gains on disposal of premises and equipment	8,756	1,862
Other noninterest income	113,386	67,826
Total noninterest income	854,096	803,434
<b>Noninterest expenses:</b>		
Salaries and employee benefits	315,826	292,617
General and administrative expenses	268,901	249,589
Occupancy expenses	100,777	92,519
Fee and commission expenses	77,303	70,119
Provision (credit) for losses on off-balance-sheet instruments	(9,324)	(8,005)
Other noninterest expenses	60,708	77,170
Total noninterest expenses	814,191	774,009
Income before income tax expense	542,530	627,991
Income tax expense	167,261	219,999
<b>Net Income</b>	<b>375,269</b>	<b>407,992</b>
Less: Net income attributable to noncontrolling interests	9,396	4,187
<b>Net income attributable to MHFG shareholders</b>	<b>365,873</b>	<b>403,805</b>

## Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>	
		As of September 30, 2015	As of March 31, 2015
Impaired loans requiring an allowance for loan losses	a	930,761	1,024,914
Impaired loans not requiring an allowance for loan losses (Note)	b	140,985	150,163
Non-impaired loans	c	77,354,544	77,036,614
Total loans (a+b+c)	d	78,426,290	78,211,691
Less: Unearned income and deferred loan fees — net	e	168,877	163,415
Total loans before allowance for loan losses (d-e)	f	78,257,413	78,048,276
Allowance for loan losses on impaired loans	g	308,154	352,231
Allowance for loan losses on non-impaired loans	h	156,884	168,028
Total allowance for loan losses (g+h)	i	465,038	520,259
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	33.11%	34.37%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	0.20%	0.22%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	0.59%	0.67%

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.